

The Cupboard

A Food & Beverage Industry Newsletter



Market Overview

Indices Performance (% change)

	<u>July 2023</u>	<u>LTM</u>		<u>July 2023</u>	<u>LTM</u>
S&P 500	2.8%	16.3%	DIJA	3.3%	10.6%
Nasdaq	4.0%	23.9%	Russell 2000	6.1%	9.3%

Source: Federal Reserve; Bank of St. Louis

Food & Beverage Market Overview

Largest Beverage Movers and Losers (largest % changes)

	<u>July 2023</u>	<u>LTM</u>		<u>July 2023</u>	<u>LTM</u>
Boston Beer Co	20.4%	(2.4%)			
Constellation Brands	10.8%	11.7%			
National Beverage	9.3%	(3.0%)			
Brown-Forman	5.7%	(5.6%)			
Coca-Cola	2.8%	(4.0%)			

Source: PitchBook

Largest Food Producers/Distributors Movers and Losers (largest % changes)

	<u>July 2023</u>	<u>LTM</u>		<u>July 2023</u>	<u>LTM</u>
Calavo Growers	30.0%	(9.3%)	Lamb Weston Holdings	(9.8%)	28.6%
Seneca Foods	18.0%	(35.8%)	B&G Foods	(4.7%)	(47.3%)
Pilgrim's Pride	15.3%	(19.3%)	Lancaster Colony	(4.2%)	42.1%
Tyson Foods	9.2%	(36.8%)	Conagra Brands	(2.7%)	(5.8%)
Casey's	3.6%	22.9%	General Mills	(2.6%)	(1.3%)
Kroger	3.5%	4.1%	Post Holdings	(1.6%)	(3.4%)

Source: PitchBook

Food Industry Contacts

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Publicly Traded Company Performance: Beverage

(\$ in millions, except per share data)

Company	Share Price 07/31/2023	% of 52 Wk High	Market Capitalization	Enterprise Value	Valuation Multiples			PE Multiples		LTM Operating Margins			Net Debt/EBITDA	
					TEV/Total Revenue	TEV/EBITDA	TEV/EBIT	LTM P/E	CY23 P/E	Gross	EBIT	EBITDA		
Coca-Cola	KO	\$61.93	94.6%	\$267,807	\$295,277	6.7x	20.2x	21.9x	25.7x	27.9x	58.5%	30.5%	33.2%	1.8x
PepsiCo	PEP	\$187.46	95.2%	\$258,054	\$295,361	3.3x	21.2x	27.9x	32.8x	25.8x	53.6%	11.7%	15.5%	2.7x
Anheuser-Busch InBev	BRU:ABI	\$57.37	84.9%	\$113,817	\$194,618	3.4x	10.6x	14.4x	19.7x	24.2x	54.5%	23.4%	31.7%	3.8x
Diageo	LSE:DEGE	\$43.67	91.0%	\$98,155	\$117,726	5.6x	15.6x	18.3x	22.7x	23.7x	60.7%	30.9%	36.1%	2.3x
Constellation Brands	STZ	\$272.80	99.8%	\$50,004	\$62,492	6.5x	68.4x	120.7x	NA	584.9x	49.7%	5.4%	9.5%	13.3x
Monster Beverage	MNST	\$57.49	95.1%	\$60,175	\$57,120	8.8x	33.4x	34.7x	47.1x	44.9x	50.8%	25.4%	26.4%	(1.8x)
Brown-Forman	BF.B	\$70.60	90.3%	\$34,065	\$36,604	8.7x	31.1x	33.3x	43.3x	36.2x	59.0%	26.0%	27.9%	2.2x
National Beer Co	SAM	\$371.44	87.9%	\$4,545	\$4,387	2.1x	25.9x	51.9x	70.5x	151.2x	41.5%	4.1%	8.2%	(0.9x)
National Beverage	FIZZ	\$52.85	91.7%	\$4,934	\$4,817	4.1x	22.2x	26.2x	34.8x	30.5x	33.8%	15.7%	18.5%	(0.5x)
Mean				\$99,062	\$118,711	5.5x	27.6x	38.8x	37.1x	105.5x	51.3%	19.2%	23.0%	2.5x
Median				\$60,175	\$62,492	5.6x	22.2x	27.9x	33.8x	30.5x	53.6%	23.4%	26.4%	2.2x
High				\$267,807	\$295,361	8.8x	68.4x	120.7x	70.5x	584.9x	60.7%	30.9%	36.1%	13.3x
Low				\$4,545	\$4,387	2.1x	10.6x	14.4x	19.7x	23.7x	33.8%	4.1%	8.2%	(1.8x)

Source: PitchBook

Total Enterprise Value (TEV) = Market Capitalization + Preferred Equity + Debt + Minority Interest - Cash

LTM = Last Twelve Months

Publicly Traded Company Performance: Retail & Distribution

(\$ in millions, except per share data)

Company	Ticker	Share Price 07/31/2023	% of 52 Wk High	Market Capitalization	Enterprise Value	Valuation Multiples			PE Multiples		LTM Operating Margins			Net Debt/EBITDA
						TEV/Total Revenue	TEV/EBITDA	TEV/EBIT	LTM P/E	CY23 P/E	Gross	EBIT	EBITDA	
Sysco	SYO	\$76.31	87.3%	\$38,665	\$49,650	0.7x	14.7x	19.9x	25.3x	27.1x	18.2%	3.3%	4.5%	3.2x
Kroger	KR	\$48.64	93.5%	\$34,911	\$51,561	0.3x	6.9x	13.4x	13.9x	14.0x	21.6%	2.6%	5.0%	2.2x
Casey's	CASY	\$252.66	98.0%	\$9,447	\$10,741	0.7x	11.3x	16.8x	21.2x	21.3x	20.4%	4.2%	6.3%	1.4x
Weis Markets	WMK	\$66.34	69.4%	\$1,784	\$1,616	0.3x	6.2x	10.5x	14.9x	18.6x	24.8%	3.2%	5.5%	(0.6x)
SpartanNash	SPTN	\$22.44	59.4%	\$780	\$1,606	0.2x	9.9x	24.1x	30.3x	19.6x	15.3%	0.7%	1.7%	5.1x
Ingles Markets	IMKTA	\$84.80	82.3%	\$1,611	\$1,959	0.3x	4.2x	5.6x	6.5x	6.7x	24.4%	6.1%	8.1%	0.7x
Village Super Market	VLGEA	\$23.28	95.9%	\$346	\$617	0.3x	6.2x	9.7x	7.2x	11.2x	28.2%	3.0%	4.6%	2.7x
Mean				\$12,506	\$16,822	0.4x	8.5x	14.3x	17.1x	17.0x	21.8%	3.3%	5.1%	2.1x
Median				\$1,784	\$1,959	0.3x	6.9x	13.4x	14.9x	18.6x	21.6%	3.2%	5.0%	2.2x
High				\$38,665	\$51,561	0.7x	14.7x	24.1x	30.3x	27.1x	28.2%	6.1%	8.1%	5.1x
Low				\$346	\$617	0.2x	4.2x	5.6x	6.5x	6.7x	15.3%	0.7%	1.7%	(0.6x)

Source: PitchBook

Total Enterprise Value (TEV) = Market Capitalization + Preferred Equity + Debt + Minority Interest - Cash

LTM = Last Twelve Months

Publicly Traded Company Performance: Fruits, Vegetables & Nuts

(\$ in millions, except per share data)

Company	Share Price 07/31/2023	% of 52 Wk High	Market Capitalization	Enterprise Value	Valuation Multiples			PE Multiples		LTM Operating Margins			Net Debt/EBITDA	
					TEV/Total Revenue	TEV/EBITDA	TEV/EBIT	LTM P/E	CY23 P/E	Gross	EBIT	EBITDA		
Calavo Growers	CVGW	\$37.73	82.9%	\$671	\$753	0.7x	59.1x	NA	NA	NA	6.5%	(0.4%)	1.2%	6.3x
Fresh Del Monte Produce	FDP	\$26.58	81.8%	\$1,276	\$1,998	0.5x	7.6x	11.7x	11.5x	18.2x	7.8%	3.9%	5.9%	2.5x
Seneca Foods	SENEA	\$38.57	56.1%	\$290	\$770	0.5x	7.7x	12.9x	9.2x	10.9x	6.9%	1.9%	4.6%	7.0x
Mean				\$746	\$1,174	0.6x	24.8x	12.3x	10.3x	14.6x	7.1%	1.8%	3.9%	5.2x
Median				\$671	\$770	0.5x	7.7x	12.3x	10.3x	14.6x	6.9%	1.9%	4.6%	6.3x
High				\$1,276	\$1,998	0.7x	59.1x	12.9x	11.5x	18.2x	7.8%	3.9%	5.9%	7.0x
Low				\$290	\$753	0.5x	7.6x	11.7x	9.2x	10.9x	6.5%	-0.4%	1.2%	2.5x

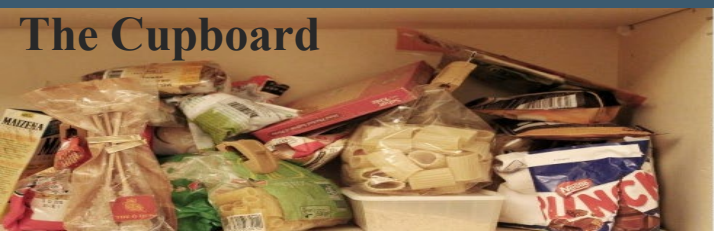
Source: PitchBook

Total Enterprise Value (TEV) = Market Capitalization + Preferred Equity + Debt + Minority Interest - Cash

LTM = Last Twelve Months

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Publicly Traded Company Performance: Protein Products

(\$ in millions, except per share data)

Company	Share Price 07/31/2023	% of 52 Wk High	Market Capitalization	Enterprise Value	Valuation Multiples			PE Multiples		LTM Operating Margins			Net Debt/EBITDA	
					TEV/Total Revenue	TEV/EBITDA	TEV/EBIT	LTM P/E	CY23 P/E	Gross	EBIT	EBITDA		
Tyson Foods	TSN	\$55.72	62.8%	\$19,815	\$28,361	0.5x	8.1x	12.5x	13.3x	7.0x	8.2%	4.2%	6.5%	2.4x
Hormel Foods	HRL	\$40.88	79.1%	\$22,331	\$25,042	2.0x	16.5x	20.1x	24.0x	24.9x	16.8%	10.1%	12.4%	1.8x
Pilgrim's Pride	PPC	\$24.77	78.9%	\$5,865	\$9,135	0.5x	11.5x	23.6x	33.9x	6.1x	6.1%	2.3%	4.6%	4.1x
Bridgford Foods	BRID	\$11.82	76.9%	\$107	\$100	0.4x	1.5x	1.6x	2.4x	2.5x	27.6%	24.0%	26.5%	0.0x
Mean				\$12,030	\$15,660	0.9x	9.4x	14.5x	18.4x	10.1x	14.7%	10.2%	12.5%	2.1x
Median				\$12,840	\$17,089	0.5x	9.8x	16.3x	18.7x	6.5x	12.5%	7.2%	9.5%	2.1x
High				\$22,331	\$28,361	2.0x	16.5x	23.6x	33.9x	24.9x	27.6%	24.0%	26.5%	4.1x
Low				\$107	\$100	0.4x	1.5x	1.6x	2.4x	2.5x	6.1%	2.3%	4.6%	0.0x

Source: PitchBook
 Total Enterprise Value (TEV) = Market Capitalization + Preferred Equity + Debt + Minority Interest - Cash
 LTM = Last Twelve Months

Publicly Traded Company Performance: Dairy

(\$ in millions, except per share data)

Company	Share Price 07/31/2023	% of 52 Wk High	Market Capitalization	Enterprise Value	Valuation Multiples			PE Multiples		LTM Operating Margins			Net Debt/EBITDA	
					TEV/Total Revenue	TEV/EBITDA	TEV/EBIT	LTM P/E	CY23 P/E	Gross	EBIT	EBITDA		
Danone	BN	\$61.21	90.1%	\$39,270	\$49,512	1.7x	12.2x	23.7x	39.3x	19.0x	46.1%	7.2%	13.9%	2.5x
Saputo	SAPIF	\$21.12	75.4%	\$8,858	\$11,650	0.9x	10.6x	17.7x	18.9x	32.3x	30.4%	4.9%	8.1%	2.5x
Lifeway Foods	LWAY	\$6.52	80.5%	\$96	\$97	0.7x	12.8x	21.0x	36.2x	NA	20.2%	3.2%	5.2%	0.1x
Mean				\$16,074	\$20,420	1.1x	11.9x	20.8x	31.5x	25.6x	32.2%	5.1%	9.1%	1.7x
Median				\$8,858	\$11,650	0.9x	12.2x	21.0x	36.2x	25.6x	30.4%	4.9%	8.1%	2.5x
High				\$39,270	\$49,512	1.7x	12.8x	23.7x	39.3x	32.3x	46.1%	7.2%	13.9%	2.5x
Low				\$96	\$97	0.7x	10.6x	17.7x	18.9x	19.0x	20.2%	3.2%	5.2%	0.1x

Source: PitchBook
 Total Enterprise Value (TEV) = Market Capitalization + Preferred Equity + Debt + Minority Interest - Cash
 LTM = Last Twelve Months

Publicly Traded Company Performance: Organics & Healthy

(\$ in millions, except per share data)

Company	Share Price 07/31/2023	% of 52 Wk High	Market Capitalization	Enterprise Value	Valuation Multiples			PE Multiples		LTM Operating Margins			Net Debt/EBITDA	
					TEV/Total Revenue	TEV/EBITDA	TEV/EBIT	LTM P/E	CY23 P/E	Gross	EBIT	EBITDA		
Lamb Weston Holdings	LW	\$103.63	88.3%	\$15,095	\$18,281	3.4x	16.7x	20.7x	14.9x	31.4x	26.8%	16.5%	20.4%	2.9x
The Hain Celestial Group	HAIN	\$12.67	49.7%	\$1,133	\$2,038	1.1x	NA	NA	NA	22.8x	21.3%	(4.6%)	(1.8%)	(28.1x)
Simply Good Foods	SMPL	\$38.71	96.4%	\$3,854	\$4,152	3.5x	19.0x	21.6x	30.7x	36.9x	36.3%	16.0%	18.3%	1.4x
Mean				\$8,114	\$10,160	2.3x	16.7x	20.7x	14.9x	NM	24.0%	6.0%	9.3%	-12.6x
Median				\$8,114	\$10,160	2.3x	16.7x	20.7x	14.9x	NM	24.0%	6.0%	9.3%	-12.6x
High				\$15,095	\$18,281	3.4x	16.7x	20.7x	14.9x	31.4x	26.8%	16.5%	20.4%	2.9x
Low				\$1,133	\$2,038	1.1x	16.7x	20.7x	14.9x	22.8x	21.3%	-4.6%	-1.8%	(28.1x)

Source: PitchBook
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Publicly Traded Company Performance: Food Conglomerates

(\$ in millions, except per share data)

Company	Share Price 07/31/2023	% of 52 Wk High	Market Capitalization	Enterprise Value	Valuation Multiples			PE Multiples		LTM Operating Margins			Net Debt/EBITDA	
					TEV/Total Revenue	TEV/EBITDA	TEV/EBIT	LTM P/E	CY23 P/E	Gross	EBIT	EBITDA		
Nestlé	NESN	\$122.86	93.3%	\$327,812	\$390,016	3.8x	22.2x	28.2x	31.9x	18.5x	45.3%	13.6%	17.3%	3.5x
Mondelez International	MDLZ	\$74.13	94.3%	\$100,848	\$121,116	3.5x	18.7x	22.7x	24.6x	29.6x	36.6%	15.7%	19.0%	3.1x
General Mills	GIS	\$74.74	82.2%	\$43,737	\$55,349	2.8x	13.6x	15.7x	17.3x	18.0x	32.6%	17.5%	20.3%	2.8x
Kellogg's	K	\$66.89	86.7%	\$22,927	\$30,394	1.9x	17.8x	24.7x	27.8x	16.4x	29.7%	7.9%	10.9%	4.1x
The J.M. Smucker Co.	SIM	\$150.65	92.4%	\$15,383	\$18,664	2.2x	32.5x	130.7x	NA	28.7x	32.8%	1.7%	6.7%	5.7x
Conagra Brands	CAG	\$32.81	79.4%	\$15,652	\$25,054	2.0x	17.1x	22.8x	23.1x	31.9x	26.6%	9.0%	12.0%	6.4x
Campbell Soup	CPB	\$45.82	79.3%	\$13,659	\$18,197	2.0x	11.5x	15.0x	17.6x	19.7x	30.5%	13.0%	17.0%	2.9x
Post Holdings	POST	\$85.30	86.3%	\$5,437	\$11,106	1.8x	9.2x	13.3x	13.2x	7.7x	25.2%	13.3%	19.3%	4.4x
Lancaster Colony	LANC	\$192.63	87.3%	\$5,302	\$5,236	2.9x	24.6x	31.8x	40.5x	56.5x	21.6%	9.1%	11.7%	(0.3x)
Trehouse Foods	THS	\$51.61	93.3%	\$2,906	\$4,483	1.1x	22.0x	58.1x	224.4x	NA	15.6%	1.9%	5.6%	7.2x
J&J Snack Foods	JJSF	\$160.32	96.6%	\$3,087	\$3,193	2.1x	20.9x	34.9x	47.0x	60.9x	27.6%	4.4%	8.3%	0.9x
B&G Foods	BGS	\$13.26	50.7%	\$958	\$3,274	1.5x	15.8x	29.5x	NA	NA	19.7%	5.2%	9.7%	11.2x
Mean				\$46,475	\$57,173	2.3x	18.8x	35.6x	46.7x	28.8x	28.7%	9.3%	13.1%	4.3x
Median				\$14,521	\$18,430	2.1x	18.2x	26.4x	26.2x	24.2x	28.7%	9.0%	11.8%	3.8x
High				\$327,812	\$390,016	3.8x	32.5x	130.7x	224.4x	60.9x	45.3%	17.5%	20.3%	11.2x
Low				\$958	\$3,193	1.1x	9.2x	13.3x	13.2x	7.7x	15.6%	1.7%	5.6%	(0.3x)

Source: PitchBook

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LTM = Last Twelve Months

Select M&A and Capital Raising News

❖ Mars Acquires Kevin's Natural Foods

July 5, 2023 – Pet food and food product manufacturer Mars, Inc. has acquired Kevin's Natural Foods. With the acquisition, Kevin's Natural Foods will join the Mars Food & Nutrition segment and will operate as a standalone business. Kevin's, which was founded in 2019, is a nutritious, convenient meal company that formulates sous-vide meals, sides, and sauces.

❖ Health and Wellness Company Acquires Jenny Craig

July 6, 2023 – Omnichannel health and wellness company Wellful, Inc. has acquired the Jenny Craig brand. The Jenny Craig brand will be managed as an independent brand within Wellful. Jenny Craig has provided weight loss food products and plans for more than 40 years and plans to return this fall with a direct-to-consumer delivery model with the same food and personalized coaching, according to the Company.

❖ ADM Acquires Pulse Operation in Canada

July 6, 2023 – ADM has acquired Prairie Pulse Inc., owners of a pulse crop cleaning, milling and packaging facility in Vanscoy, Saskatchewan, doubling its pulse footprint in the region. Prairie Pulse's operations in Vanscoy include origination, 12,000 tons of bulk storage, cleaning, milling, sorting, sizing and bagging. The pulse dehulling and splitting facility transforms lentils, chickpeas and peas into shelf- and food-ready products for domestic and international consumption.

❖ Infant Formula Maker Bobbie Acquires Nature's One

July 13, 2023 – Bobbie, a maker of clean label infant formula, has acquired Nature's One, an Ohio-based pediatric nutrition company. With the acquisition of Nature's One's formula production facility, Bobbie gains the ability to control its entire production process from sourcing raw materials to canning. The added capabilities will also allow Bobbie to provide for 15% of the non-WIC market, tripling the 5% of non-WIC consumers the Company currently serves. Bobbie will continue to produce existing Nature's One products under the Baby's Only brand.

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Select M&A and Capital Raising News

❖ **Seviroli Foods Acquires Frozen Pasta Manufacturer**

July 18, 2023 – Frozen pasta manufacturer and specialty foods importer Seviroli Foods LLC, a portfolio company of Mill Point Capital LLC, has acquired Mama Rosie's, a second-generation family-owned frozen pasta manufacturer. Mama Rosie's manufactures a range of filled and non-filled pasta products for its customer base in the Northeast. Founded in 1976, the Company is headquartered in the Greater Boston area. Looking ahead, Nick Sardo, owner and CEO of Mama Rosie's, will assume a Senior Adviser position in the merged companies.

❖ **Brynwood Partners to Acquire Marie's, Dean's Dip Businesses**

July 20, 2023 – Private equity firm Brynwood Partners is acquiring the Marie's salad dressing and Dean's Dip businesses from Ventura Foods, LLC. A manufacturing plant in Thornton, IL., also is a part of the deal. Marie's is a maker of salad dressings, dips and spreads, and has a strong position in the refrigerated salad dressing space, according to Brynwood Partners. Dean's manufactures and markets dips and spreads as well.

❖ **Alvinesa Natural Ingredients Acquires Genosa**

July 27, 2023 – Alvinesa Natural Ingredients has acquired Genosa. The acquisition of Genosa will add to Alvinesa's portfolio to expand its ingredient range of natural upcycled ingredients with olive extract. Genosa is a producer of natural hydroxytyrosol derived from the olive fruit.

Recent Industry News

❖ **Oatly Names New Chief Financial Officer**

July 10, 2023 – Marie-Jose David has been named Oatly Group's new CFO, effective October 1st. She is succeeding Christian Hanke, who held the role since 2020. As CFO, Ms. David will lead the Company's global finance function. Ms. David brings over two decades of global finance and leadership experience to the Company in addition to operational experience with consumer brands. Ms. David previously held leadership positions in finance at Mars Veterinary Health International, Americas for Pandora and L'Oreal USA.

❖ **New CEO Appointed at Lotus Foods**

July 18, 2023 – Heirloom and organic rice company Lotus Foods has promoted Andrew Burke, former President and COO, to the role of CEO, effective July 30th. Mr. Burke takes over the role from the Company's co-founders, Caryl Levine and Ken Lee, both of whom will remain on Lotus Foods' board.

❖ **Cracker Barrel Selects New Chief Executive Officer**

July 18, 2023 – Julie Felss Masino will take over as CEO of Cracker Barrel Old Country Store, Inc., effective August 7th. Ms. Masino will succeed Sandra B. Cochran. Prior to becoming Cracker Barrel's CEO, Ms. Masino was most recently President of International Operations at Taco Bell. She also held several leadership roles at Starbucks Coffee Co. and was Chief Marketing Officer of Starbucks' China business as well as Vice President, Strategy Americas and EMEA; Vice President, Global Beverage; and Vice President, Global Merchandise and Packaged Food.

❖ **The Coca-Cola Co. Elects New Director, Corporate Officer**

July 20, 2023 – The Coca-Cola Co. has appointed Thomas S. Gayner as a director to the Company's board of directors. The Company also has elected Henrique Braun as its Corporate Senior Vice President. In addition to joining The Coca-Cola Co., Mr. Gayner is also the CEO of Markel Group, a holding company with operations in insurance, services, and industrial operations, from 2016 through 2022. Mr. Gayner received a bachelor's degree in commerce from the University of Virginia.

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The Chicago Corporation Overview

- Highly regarded investment bank with a long, distinguished history.
- Focused on middle market private companies owned by families and entrepreneurs with revenue up to \$250 million.
- Over 35 experienced professionals with broad industry experience.
- Providing traditional investment banking services as well as broader financial advisory services to assist clients facing issues of growth, capital structure, ownership transition, shareholder value and liquidity.
- All we do is advise clients on corporate finance matters. We don't trade or underwrite securities, provide wealth management services, or engage in principal investing.

Why the Chicago Corporation?

Deep Food & Beverage Experience

Trusted Advisors to Business Owners

Two Managing Directors on Every Engagement

Seasoned Bankers with 200+ Years of Combined Experience

Best-in-Class Unbiased Advice

Exceptional Transaction Execution



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